

RESOLUTION NO. 07-15

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPOINTING FINANCIAL ADVISORS

WHEREAS, the California Infrastructure and Economic Development Bank (the "I-Bank") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.), as now in effect and as it may be amended or supplemented (the "Act");

WHEREAS, the I-Bank issued \$51,370,000 par amount of Infrastructure State Revolving Fund (ISRF) Revenue Bonds, Series 2004 and \$52,800,000 par amount of ISRF Revenue Bonds, Series 2005 and expects to issue an additional series of bonds in Fiscal Year 2007/2008;

WHEREAS, the I-Bank issued \$96,790,000 par amount of State School Fund Apportionment Lease Revenue Bonds, Series 2005 and expects to issue an additional bonds in Fiscal Year 2007/2008;

WHEREAS, the Act authorizes the I-Bank to engage the services of financial consultants to render professional and technical assistance;

WHEREAS, the I-Bank sent a Request for Qualifications ("RFQ") to each firm on the State Treasurer's Office list of approved financial advisors soliciting statements of qualifications for financial advisory services for a variety of issues related to bond (as that term is defined in the Act) financing and received four responses that were reviewed by staff of the I-Bank;

WHEREAS, Government Code Section 63086 authorizes engaging consultants in connection with the issuance of bonds with payment from bond proceeds; and,

WHEREAS, the Act provides that Section 10295 and Sections 10335 to 10382, inclusive, of the Public Contract Code shall not apply to agreements entered into by the I-Bank in connection with the sale of bonds or notes.

NOW, THEREFORE, the Board of Directors of the California Infrastructure and Economic Development Bank does resolve as follows:

Section 1. The I-Bank hereby appoints Lamont Financial Services Corporation to provide financial advisory services for the issuance of bonds through June 30, 2010, for the Infrastructure State Revolving Fund Program, and authorizes the Executive Director to enter into an agreement prior to commencement of each bond issuance.

Section 2. The I-Bank hereby appoints Gardner, Underwood & Bacon LLC, KNN Public Finance, Lamont Financial Services Corporation, and Public Financial Management, Inc. for financial advisory services related to the financial analysis and structuring of complex ISRF

Program loans, other debt and financial management matters and special projects, and authorizes the Executive Director to enter into three-year contracts expiring June 30, 2010, with the firms in a total amount not to exceed \$25,000 each.

Section 3. The I-Bank hereby appoints KNN Public Finance to provide financial advisory services for the issuance of bonds through June 30, 2010, for the State School Fund Apportionment Lease Revenue Bond Program, and authorizes the Executive Director to enter into an agreement prior to commencement of each bond issuance.

Section 4. The I-Bank hereby appoints KNN Public Finance to provide financial advisory services for post-bond work related to the State School Fund Apportionment Lease Revenue Bond Program, and authorizes the Executive Director to enter into a three-year contract with the firm expiring June 30, 2010, in a total amount not to exceed \$30,000.

Section 5. The term of each of these appointments or contracts is as stated above unless otherwise rescinded or extended by the Board.

Section 6. This resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on May 22, 2007, by the following vote:

AYES: Heidig, Lujano, Arnold, Harvey
NOES: None
ABSENT: Rice
ABSTAIN: None



Stanton C. Hazelroth, Executive Director

ATTEST:



Roma Cristia-Plant, Secretary